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Global Venture forum to focus on business of energy

OAK RIDGE, Tenn., September 2007 — Energy is the theme of a business competition and venture forum to be held for the second year at Oak Ridge National Laboratory under a new name, Global Venture Challenge.

Formerly called Nano Nexus, the event has been broadened this year to embrace a broader suite of technologies coming out of research institutions and the private marketplace. The event will be held April 2-4, 2008, at ORNL and is designed to accelerate the discovery and development of innovative ideas, with the ultimate goal of launching new entrepreneurial ventures.

Through the event's Idea to Product Competition, 12 interdisciplinary teams of graduate-level students from universities around the world will pitch their business ideas oriented around technologies to help solve the world's growing energy problems. Team submissions will be judged by diverse panels of energy executives, venture capitalists, legal experts, technologists and entrepreneurs. The winning team will receive a minimum \$25,000 cash prize.

Coupled with the competition will be the Energy Venture Showcase in which start-up companies will present their energy-related technologies to a panel of leading venture capital investors from across the country. Last year's venture attendees represented nearly \$3 billion of capital under management.

"The Global Venture Challenge offers students and businesses a unique opportunity to rub shoulders with investors, top educators and leaders in industry along with those in the research community who can help further their technologies," said Tom Ballard, interim director of Technology Transfer and Economic Development at ORNL. "Last's year's event was a great success, attracting an impressive array of financial representatives along with university teams and start-ups from across the country, even across the ocean. We remain the only national laboratory to host such an event."

A leading center for energy research, Oak Ridge National Laboratory is home to a variety of programs in energy efficiency, renewable energy and nuclear power technologies. ORNL recently was awarded a \$125 million Department of Energy BioEnergy Science Center, tasked with developing cost effective bioethanol from sources such as grasses and trees.

For more information on the Global Venture Challenge, see www.globalventurechallenge.org. Oak Ridge National Laboratory is managed by UT-Battelle for the Department of Energy.